



RITE AID (SUBLEASED TO DOLLAR TREE)

308 Ontario St • Cohoes, NY 12047

INVESTMENT OVERVIEW



EXECUTIVE SUMMARY

OFFERING SUMMARY

Price	\$3,383,000
Net Operating Income	\$262,152
Capitalization Rate – Current	7.75%
Price / SF	\$232.29
Rent / SF	\$18.00
Lease Type	Absolute Net
Gross Leasable Area	14,564 SF
Year Built / Renovated	2006
Lot Size	1.29 acre(s)



MAJOR EMPLOYERS

EMPLOYER	# OF EMPLOYEES *
Momentive Prfmce Mtls Holdings	9,270
Momentive	4,605
Momentive Performance Mtls Inc	1,520
Samaritan Hospital Troy NY	1,353
Rensselaer Polytechnic Inst	1,097
Nautilus Hldngs USA Operations	1,000
St Marys Campus	867
UPS	803
Troy City Schools	700
Siena College	650
Biomedical Engineering Dept	600
RUSSELL SAGE COLLEGE	562

DEMOGRAPHICS

	1-Miles	3-Miles	5-Miles
2018 Estimate Pop	14,404	68,176	138,493
2010 Census Pop	13,746	65,594	134,419
2018 Estimate HH	6,721	29,989	57,944
2010 Census HH	6,461	28,963	56,386
Median HH Income	\$42,686	\$49,482	\$55,568
Per Capita Income	\$26,853	\$29,672	\$32,095
Average HH Income	\$57,180	\$66,970	\$75,024

* # of Employees based on 5 mile radius

PROPERTY SUMMARY

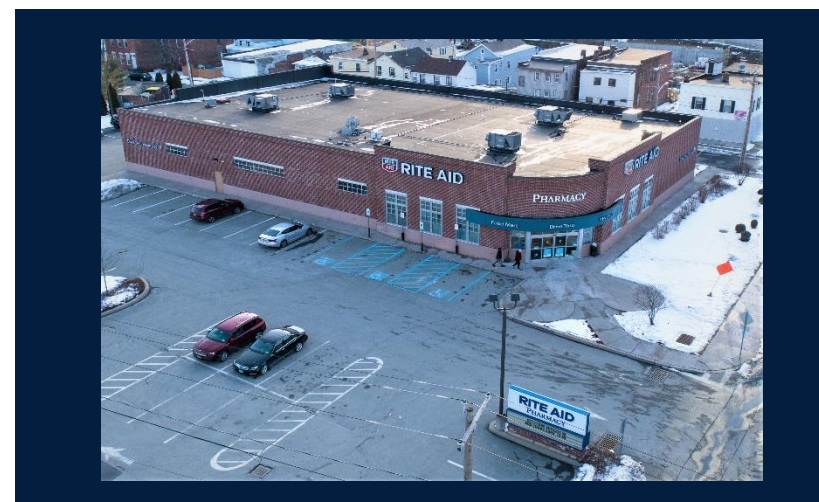
THE OFFERING	
Property	Rite Aid (Subleased to Dollar Tree)
Property Address	308 Ontario Street Cohoes, New York 12047
Price	\$3,383,000
Capitalization Rate	7.75%
Price/SF	\$232.29

PROPERTY DESCRIPTION	
Year Built / Renovated	2006
Gross Leasable Area	14,564 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	1.29 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Drug Store
Tenant	Rite Aid (Subleased to Dollar Tree)
Rent Increases	In Options
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	6/1/2007
Lease Expiration	5/31/2027
Lease Term	20
Term Remaining on Lease (Years)	7.7
Renewal Options	Four 5-Year
Landlord Responsibility	None
Tenant Responsibility	All Repairs and Maintenance
Right of First Refusal/Offer	No

ANNUALIZED OPERATING INFORMATION	
INCOME	
Net Operating Income	\$262,152

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$262,152	\$21,846	\$18.00	7.75%
Option 1	\$276,176	\$23,015	\$18.96	8.16%
Option 2	\$291,280	\$24,273	\$20.00	8.61%
Option 3	\$305,844	\$25,487	\$21.00	9.04%



NOTES

INVESTMENT OVERVIEW

Marcus & Millichap has been selected to exclusively market for sale the fee simple Rite Aid (Subleased to Dollar Tree) property located in Cohoes, New York. A corporate guaranteed, absolute NNN lease was signed in 2007 and will expire in May of 2027 meaning there are more than seven (7) years remaining on the initial lease term. The tenant has four 5-year options to extend the lease with rent bumps included in each option period. This site was acquired by Walgreens in 2018 as part of the acquisition of more than fifty other stores in the state of New York. In September of 2019 Walgreens approved a sublease to Dollar Tree. Dollar Tree is currently remodeling the building and expects to open for business in February of 2020. The subject property is located in the heart of Cohoes which is only nine (9) miles north of Albany, NY and one hundred and sixty (160) miles north of New York City. More than 67,176 people live within three (3) miles of the property as of 2018.

Cohoes is an incorporated city located in the northeast corner of Albany County. It is called the "Spindle City" because of the importance of textile manufacturing to its growth in the 19th century. In the 1820s, the first cotton mill in Albany County was built in Cohoes. Egberts and Bailey was the first factory to use knitting machinery run by power, based on the Cohoes Company's power canals. The community became a center of textile manufacturing; in 1836 the Harmony Manufacturing Company was founded, later famous as Harmony Mills. Cohoes became a mill town, and to an extent a company town. During the 1870s the mills were enormously profitable because of the Erie Canal, which flowed past them at that time. Mill #3, at over 1,000 feet long, has been considered the longest continuous textile mill in the country at the time. Cotton textiles were shipped to New York City, England and Europe, where demand was high. Upon their completion, in 1872, the Harmony Mills were the largest cotton mill complex in the world. The Harmony Mills are an excellent example of 19th-century mill architecture. During the 19th century, numerous immigrants came to Cohoes to work in the mills, particularly French Canadians from Quebec and Irish, who first arrived as refugees in the 1840s from the Great Famine. The Harmony Mills Historic District was listed on the National Register of Historic Places in the late 20th century. From 2005-13, the Harmony Mills were redeveloped and restored by real estate developer Uri Kaufman. Kaufman converted the Mills to luxury loft apartments, sparking a revival in the heart of the city.

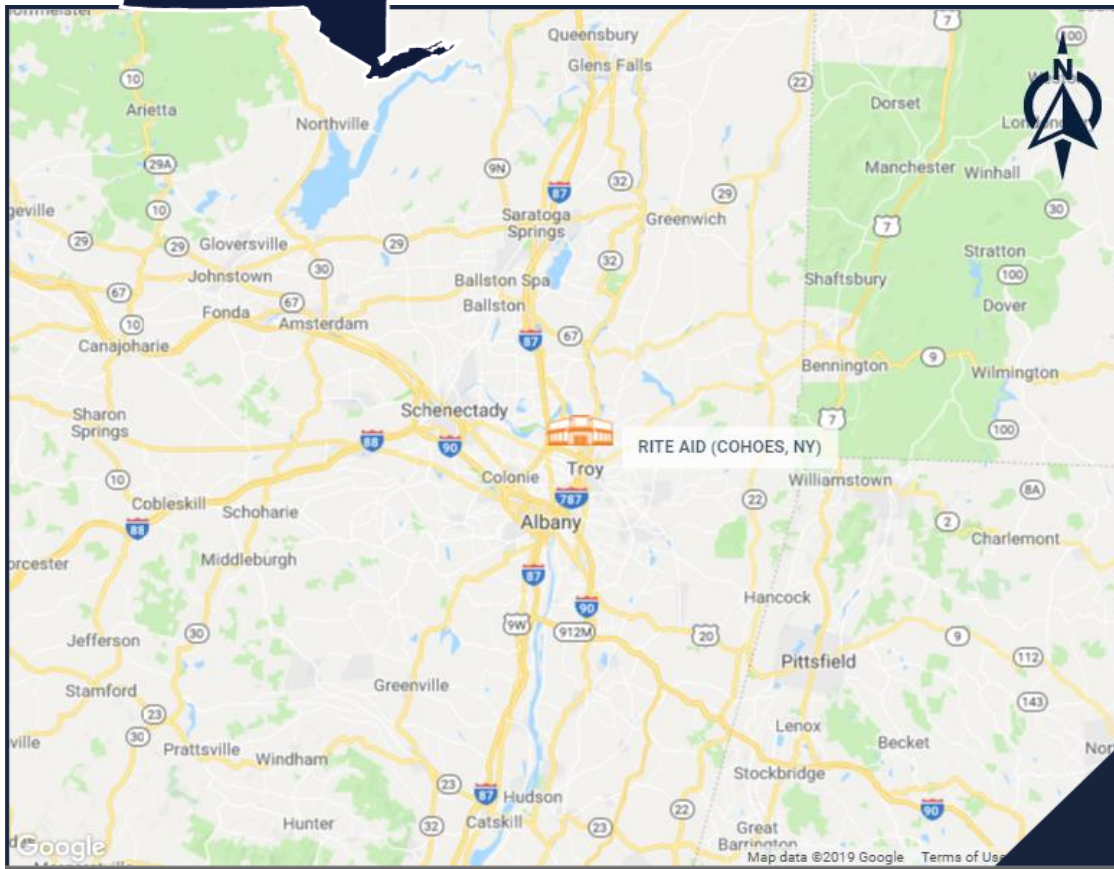
INVESTMENT HIGHLIGHTS

- Absolute NNN Leased Rite Aid - SUBLEASED to Dollar Tree
- Store is Currently Being Remodeled - Dollar Tree to Open in February 2020
- Located Only 9 Miles North of Albany and 160 Miles North of New York City
- More than 138,000 People Living Within 5 Miles
- Low Rent (Only \$18 / Square Foot)
- Approximately \$2,000,000 in Rent Will Be Received Prior to Lease Expiration



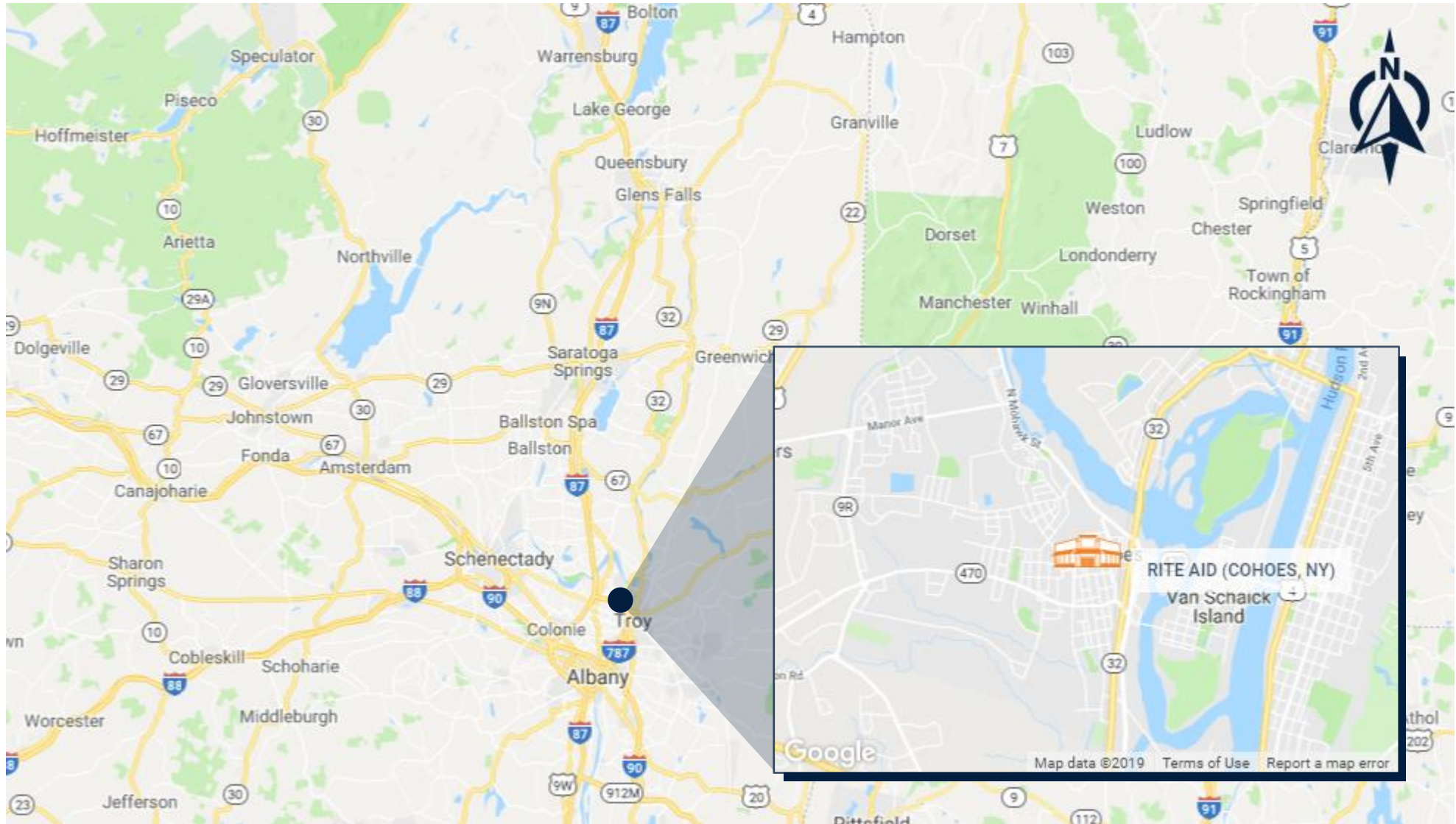


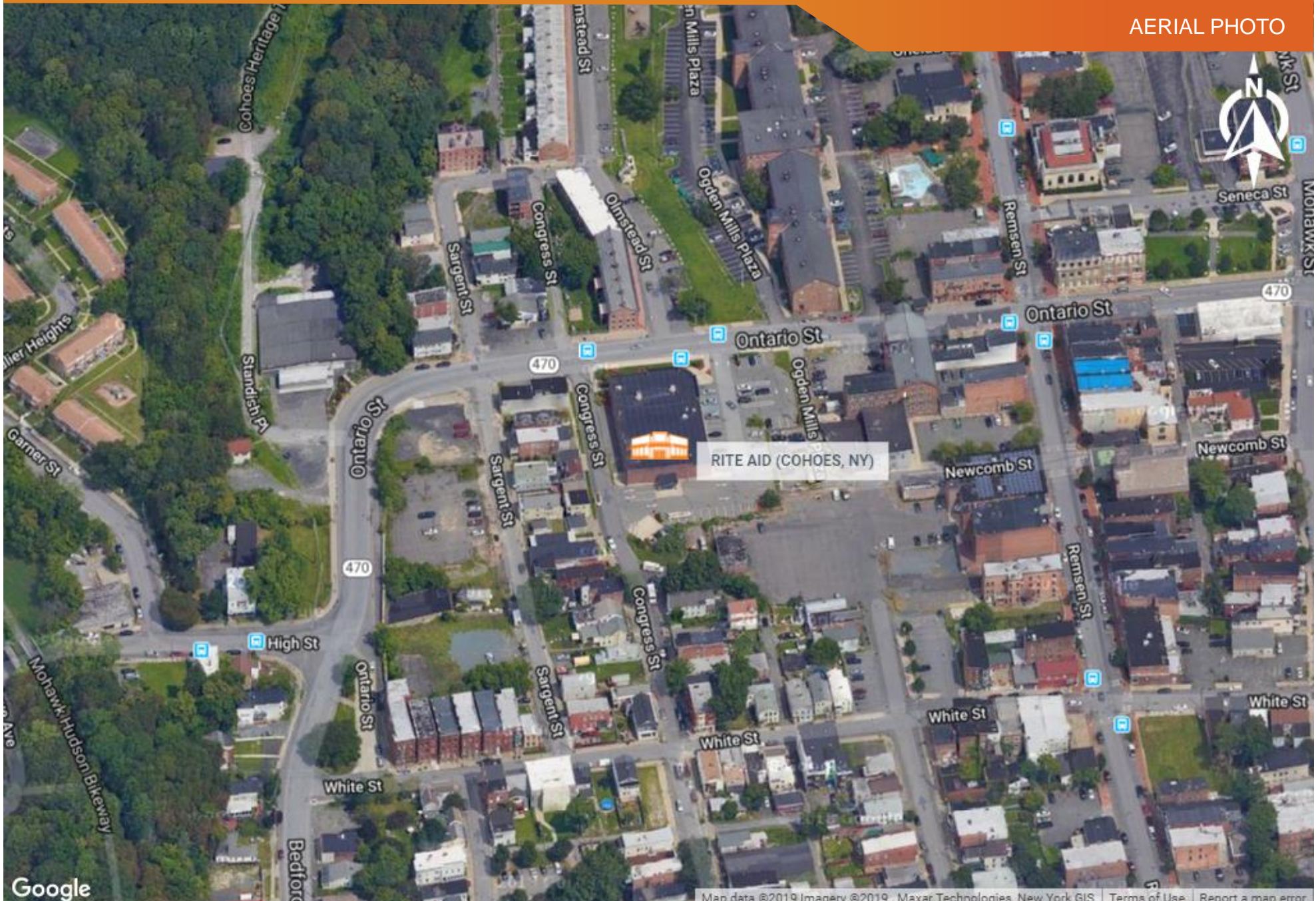
308 Ontario St, Cohoes, NY 12047



CLOSE PROXIMITY TO:

308 Ontario St, Cohoes, NY 12047





Google

Map data ©2019 Imagery ©2019, Maxar Technologies, New York GIS Terms of Use Report a map error

MARKET OVERVIEW





Population

In 2018, the population in your selected geography is 68,176. The population has changed by 7.58% since 2000. It is estimated that the population in your area will be 69,446.00 five years from now, which represents a change of 1.86% from the current year. The current population is 48.59% male and 51.41% female. The median age of the population in your area is 37.25, compare this to the US average which is 37.95. The population density in your area is 2,406.10 people per square mile.



Households

There are currently 29,989 households in your selected geography. The number of households has changed by 9.89% since 2000. It is estimated that the number of households in your area will be 30,824 five years from now, which represents a change of 2.78% from the current year. The average household size in your area is 2.25 persons.



Income

In 2018, the median household income for your selected geography is \$49,482, compare this to the US average which is currently \$58,754. The median household income for your area has changed by 44.48% since 2000. It is estimated that the median household income in your area will be \$56,301 five years from now, which represents a change of 13.78% from the current year.



Employment

In 2018, there are 31,691 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 62.43% of employees are employed in white-collar occupations in this geography, and 37.65% are employed in blue-collar occupations. In 2018, unemployment in this area is 4.51%. In 2000, the average time traveled to work was 23.00 minutes.



Source: © 2018 Experian

Created on September 2019

POPULATION	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Population	14,623	69,446	140,614
■ 2018 Estimate			
Total Population	14,404	68,176	138,493
■ 2010 Census			
Total Population	13,746	65,594	134,419
■ 2000 Census			
Total Population	13,461	63,375	128,937
■ Current Daytime Population			
2018 Estimate	8,946	54,026	131,746
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2023 Projection			
Total Households	6,904	30,824	59,390
■ 2018 Estimate			
Total Households	6,721	29,989	57,944
Average (Mean) Household Size	2.15	2.25	2.26
■ 2010 Census			
Total Households	6,461	28,963	56,386
■ 2000 Census			
Total Households	6,165	27,291	53,064
■ Occupied Units			
2023 Projection	6,904	30,824	59,390
2018 Estimate	7,533	33,133	63,424
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2018 Estimate			
\$150,000 or More	3.87%	6.54%	8.72%
\$100,000 - \$149,000	9.12%	12.23%	14.40%
\$75,000 - \$99,999	11.04%	12.15%	12.92%
\$50,000 - \$74,999	19.28%	18.66%	18.53%
\$35,000 - \$49,999	15.19%	13.43%	13.08%
Under \$35,000	41.48%	37.00%	32.37%
Average Household Income	\$57,180	\$66,970	\$75,024
Median Household Income	\$42,686	\$49,482	\$55,568
Per Capita Income	\$26,853	\$29,672	\$32,095

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$56,102	\$62,236	\$66,869
■ Consumer Expenditure Top 10 Categories			
Housing	\$16,654	\$17,953	\$19,019
Shelter	\$10,911	\$11,709	\$12,357
Transportation	\$8,938	\$9,857	\$10,787
Food	\$5,520	\$6,053	\$6,504
Personal Insurance and Pensions	\$4,367	\$5,156	\$5,809
Utilities	\$2,939	\$3,189	\$3,366
Health Care	\$2,884	\$3,208	\$3,526
Entertainment	\$2,055	\$2,224	\$2,409
Apparel	\$1,640	\$1,818	\$1,953
Cash Contributions	\$1,625	\$1,980	\$2,251
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2018 Estimate Total Population	14,404	68,176	138,493
Under 20	21.69%	23.10%	23.33%
20 to 34 Years	24.23%	23.78%	24.96%
35 to 39 Years	7.35%	6.65%	6.25%
40 to 49 Years	11.80%	11.92%	11.35%
50 to 64 Years	19.05%	19.73%	19.27%
Age 65+	15.86%	14.82%	14.83%
Median Age	37.66	37.25	36.29
■ Population 25+ by Education Level			
2018 Estimate Population Age 25+	10,103	46,986	92,403
Elementary (0-8)	2.73%	2.56%	2.15%
Some High School (9-11)	10.75%	8.21%	6.54%
High School Graduate (12)	37.00%	31.84%	28.76%
Some College (13-15)	17.98%	19.06%	17.72%
Associate Degree Only	11.59%	12.59%	12.98%
Bachelors Degree Only	12.54%	15.33%	18.00%
Graduate Degree	6.64%	9.42%	12.89%

Source: © 2018 Experian

NON-ENDORSEMENT AND DISCLAIMER NOTICE

Confidentiality and Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2018 Marcus & Millichap. All rights reserved.

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

RITE AID (COHOES, NY)
Cohoes, NY
ACT ID ZAA0110071

NET LEASED DISCLAIMER

PRESENTED BY

Hank Wolfer

Net Leased Properties Group

Seattle Office

Tel: (206) 826-5700

Fax: (206) 826-5710

hank.wolfer@marcusmillichap.com

License: WA 110547

John Krueger

Broker

Manhattan Office

Tel: (212) 430-5157

Fax: (212) 430-5110

John.Krueger@marcusmillichap.com

License: NY 10311205789

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

Marcus & Millichap